

CLAIMS

What is claimed is:

1. A method for sending an order to an electronic exchange, the method comprising:
receiving a command representing an order request to buy or sell a quantity of a
5 tradeable object at a particular price;
temporarily holding the order request such that the order request is not sent to a
matching engine at the electronic exchange;
receiving market data comprising quantity and price information relating to the
tradeable object being traded at the electronic exchange; and
10 releasing the order request to the matching engine at the electronic exchange
when a specific event is detected.
2. The method of claim 1 further comprising displaying an order entry region
comprising a plurality of locations for receiving the command to send the order request,
15 each location corresponding to a price level along a common static price axis.
3. The method of claim 2 wherein in response to a selection of a particular location
of the order entry region by a single action of a user input device, setting a plurality of
parameters for the order request relating to the tradeable object and sending the order
20 request to a gateway.

4. The method of claim 2 further comprising displaying a second plurality of locations in the order entry region for receiving the command to send an order to an electronic exchange, each location corresponding to a price level along the common static price axis.

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5. The method of claim 2 wherein the order entry region is displayed on a screen of a user terminal.

6. The method of claim 1 further comprising:

10 dynamically displaying a first indicator in one of a plurality of locations in a bid display region, each location in the bid display region corresponding to a price level along a common static price axis, the first indicator representing quantity associated with at least one order to buy the tradeable object at the highest bid price currently available in the market; and

15 dynamically displaying a second indicator in one of a plurality of locations in an ask display region, each location in the ask display region corresponding to a price level along the common static price axis, the second indicator representing quantity associated with at least one order to sell the tradeable object at the lowest ask price currently available in the market.

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7. The method of claim 1 wherein the specific event represents a rate in trades occurring to buy or sell the tradeable object.

8. The method of claim 1 further comprising displaying a first type of order indicator representing the order request at a first time, wherein the first time represents a time before the event is detected.

5 9. The method of claim 8 further comprising displaying a second type of order indicator representing the order request at a second time, wherein the second time represents a time after the event is detected, and wherein the first type of order indicator is no longer displayed.

10 10. The method of claim 8 further comprising modifying the first type of order indicator into a second type of order indicator representing the order request at a second time, wherein the second time represents a time after the event is detected.

11. The method of claim 8 further comprising displaying a second type of order
15 indicator representing a real order, wherein the first type of order indicator is visually distinguishable from the second type of order indicator.

12. The method of claim 8 wherein the first type of order indicator indicates a quantity of the order request and if the order request is a buy or sell order request.

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13. The method of claim 8 wherein the first type of order indicator indicates the specific event.

14. An intermediary device in communication with a user terminal and an electronic exchange having stored therein instructions to execute the method of claim 1.

15. A computer device at an electronic exchange in communication with a user
5 terminal having stored therein instructions to execute the method of claim 1.

16. A computer device that is remote to an electronic exchange and in communication with the electronic exchange having stored therein instructions to execute the method of claim 1.

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17. A method for sending an order to an electronic exchange, the method comprising:
receiving a command representing an order request to buy or sell a quantity of a tradeable object at a particular price;

15 refraining from sending the order request to a matching engine at the electronic exchange;

receiving market data comprising quantity and price information relating to the tradeable object being traded at the electronic exchange; and

forwarding the order request to the matching engine at the electronic exchange when an event is detected in the received market data.

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18. The method of claim 17 wherein the event represents a specific rate of trades occurring at the particular price level.

19. The method of claim 17 wherein the event represents a preprogrammed occurrence.

20. The method of claim 17 further comprising displaying a first type of order indicator representing the order request at a first time, wherein the first time represents a time before the event is detected.

21. The method of claim 20 further comprising displaying a second type of order indicator representing the order request at a second time, wherein the second time represents the time after the event is detected.

22. The method of claim 17 further comprising displaying a first type of order indicator that represents a virtual order and a second type of order indicator that represents a real order, wherein the first type of order indicator is visually distinguishable from the second type of order indicator.

23. The method of claim 17 further comprising deleting the order request from an exchange order book at the matching engine.

24. A computer readable medium having stored therein instructions to execute the method of claim 17.

25. A method for sending an order to an electronic exchange, the method comprising:

receiving a command representing an order request to buy or sell a quantity of a tradeable object at a particular price;

displaying at a user terminal a first type of indicator representing the order request;

5 refraining from sending the order request to a matching engine at the electronic exchange;

receiving market data comprising quantity and price information relating to the tradeable object being traded at the electronic exchange;

forwarding the order request to the matching engine at the electronic exchange
10 when an event is detected in the received market data; and

displaying at a user terminal a second type of indicator representing the order request, wherein the first type of indicator represents the order request at a first time which represents a time before the event is detected and the second type of indicator represents the order request at a second time which represents a time after the event is
15 detected.

26. The method of claim 25 wherein the event represents a preprogrammed occurrence.